

Public

Condensed Consolidated Interim Statement of Financial Position as at June 30, 2024

	<i>Notes</i>	Jun. 30, 2024	Dec. 31, 2023
Assets			
Cash and balances at the central bank	9	43,581,935	71,887,821
Due from banks	10	306,025,890	231,085,244
Loans and advances to banks, net	12	1,483,003	822,448
Loans and advances to customers, net	13	286,164,729	234,985,936
Derivative financial instruments		1,323,696	1,105,148
Financial investments			
Financial Assets at Fair Value through P&L -	14	172,728	-
Financial Assets at Fair Value through OCI -	14	265,421,400	233,125,234
Financial Assets at Amortized cost -	14	109,391,193	38,341,019
Investments in associates -	15	112,517	115,979
Non current assets held for sale	30.1	248	161
Other assets	16	38,499,607	18,972,786
Deferred tax assets		2,085,201	1,685,231
Property and equipment	17	2,905,780	2,739,092
Total assets		1,057,167,927	834,866,099
Liabilities and equity			
Liabilities			
Due to banks	18	3,971,737	12,458,003
Due to customers	19	861,719,735	677,237,479
Non current liabilities held for sale	30.2	1,320	873
Derivative financial instruments		261,033	140,934
Current income tax liabilities		10,328,671	9,395,534
Other liabilities	20	22,179,161	18,339,465
Issued debt instruments	21	4,783,017	3,073,349
Other loans		19,558,427	12,483,907
Other provisions	22	14,986,345	11,095,089
Total liabilities		937,789,446	744,224,633
Equity			
Issued and paid up capital		30,431,580	30,195,010
Reserves		58,674,548	28,807,042
(Reserve for employee stock ownership plan (ESOP)		1,396,104	1,486,010
* Retained earnings		28,753,211	29,993,331
Total equity and net profit for the period / year		119,255,443	90,481,393
Non Controlling Interest		123,038	160,073
Total minority interest, equity and net profit for the period / year		119,378,481	90,641,466
Total liabilities and equity		1,057,167,927	834,866,099

The accompanying notes are an integral part of these financial statements

(Limited Review report attached)

*

Including net profit for the period

Hussein Abaza
CEO & Managing Director

Hisham Ezz Al-Arab
Chairman

Condensed Consolidated Interim Income Statement for the period ended June 30, 2024

	<i>Notes</i>	Last 6 Months Jun. 30, 2024	Last 6 Months Jun. 30, 2023
Interest and similar income		81,692,664	45,115,105
Interest and similar expense		(40,155,413)	(21,221,785)
Net interest income		<u>41,537,251</u>	<u>23,893,320</u>
Fee and commission income		5,914,748	4,128,821
Fee and commission expense		(2,505,646)	(1,575,094)
Net fee and commission income		<u>3,409,102</u>	<u>2,553,727</u>
Dividend income		46,101	77,253
Net trading income	6	17,390,608	2,335,117
Profits (Losses) on financial investments	14.1	297,208	92,572
Administrative expenses		(5,799,128)	(4,296,917)
(Other operating income (expenses	7	(16,423,342)	(3,423,286)
Goodwill amortization		-	(20,629)
Intangible assets amortization		-	(5,183)
Impairment release (charges) for credit losses		(2,052,147)	(1,182,487)
Bank's share in the profits / losses of associates		(3,462)	(26,630)
Profit before income tax		<u>38,402,191</u>	<u>19,996,857</u>
		-	
Income tax expense	29	(11,498,510)	(5,748,429)
(Deferred tax assets (Liabilities	29	643,621	(142,753)
Net profit from continued operations		<u>27,547,302</u>	<u>14,105,675</u>
		-	
Discontinued Operations		-	
Net profit (loss) from discontinued operations	30.3	-	(49,612)
Net profit for the period		<u>27,547,302</u>	<u>14,056,063</u>
		-	
Non Controlling Interest		332	3,474
Bank's shareholders		<u>27,546,970</u>	<u>14,052,589</u>
Earnings per share	8		
Basic		8.08	4.16
Diluted		7.98	4.11

Hussein Abaza
CEO & Managing Director

Hisham Ezz Al-Arab
Chairman

Condensed Consolidated Interim statement of Comprehensive Income for the

Last 6 Mo
Jun. 30, 2024
Net profit for the period **27,547,302**

Transferred to RE from financial assets at fair value through comprehensive income	-
Change in fair value of Financial investments measured at fair value through comprehensive income after tax	4,194,501
Cumulative foreign currencies translation differences	877,881
Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income	<u>751,338</u>
Total comprehensive income for the period	<u>33,371,02</u>
:As follows	
Bank's shareholders	33,370,69
Non Controlling Interest	<u>332</u>
Total comprehensive income for the period	<u>33,371,02</u>

Condensed Consolidated Interim Cash flows for the period ended June 30, 20

	Notes	Jun. 30, 2024	Jun. 30,
Cash flow from operating activities			
Profit before income tax from continued operations		38,402,191	19,994
Profit (loss) from discontinued operations		-	(49)
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	17	521,764	431
Impairment Release/charge for credit losses (Loans and advances to customers and banks)		2,383,373	951
Other provisions Release/charge	22	197,789	1,141
(Impairment Release/charge for credit losses (due from banks		(431)	1
(Impairment Release/charge for credit losses (financial investments		(330,795)	221
Impairment Release/charge for other assets		(7,173)	
Exchange revaluation differences for financial assets at fair value through OCI and AC		(18,461,627)	(5,858)
Goodwill amortization		-	21
Intangible assets amortization		-	1
Revaluation differences Impairment charge for Financial Assets at Fair value through OCI		1,185,435	
Revaluation differences Impairment charge for Financial Assets at Amortized cost		100,975	
Revaluation differences Impairment charge for due from banks		1,785	
Utilization of other provisions	22	(8,970)	(1)
Other provisions no longer used	22	(4,220)	
Exchange Revaluation differences of other provisions	22	3,706,657	1,171
Profits/losses from selling property and equipment	7	(2,184)	1
Profits/losses from selling financial investments at fair value through OCI	14.1	(297,208)	(92)
Share based payments		533,219	401
Bank's share in the profits / losses of associates		<u>3,462</u>	<u>21</u>

Operating profits before changes in operating assets and liabilities	27,924,042	18,39
Net decrease / increase in assets and liabilities		
Due from banks	35,579,404	31,68
Financial assets at fair value through P&L	(172,728)	
Derivative financial instruments	167,636	(213)
Loans and advances to banks and customers 13 - 12	(54,214,511)	(25,279)
Other assets	(18,857,430)	(4,443)
Non current assets held for sale	(248)	
Due to banks 18	(8,486,266)	20,44
Due to customers 19	184,482,256	126,91
Current income tax obligations paid	(1,169,839)	(795)
Non current liabilities held for sale	1,320	
Other liabilities	(5,907,589)	2,14
Net cash generated from (used in) operating activities	159,346,047	168,84
Cash flow from investing activities		
Proceeds from sale of investments in associates	7,173	
Payment for purchases of property, equipment and branches construction	(1,358,880)	(727)
Proceeds from selling property and equipment	2,184	
Proceeds from redemption of financial assets at amortized cost	1,440,627	19
Payment for purchases of financial assets at amortized cost	(70,069,828)	(9,121)
Payment for purchases of financial assets at fair value through OCI	(58,957,315)	(51,268)
Proceeds from selling financial assets at fair value through OCI	46,444,442	59,321,32
Payment for investment in subsidiaries	-	(1,008)
Net cash generated from (used in) investing activities	(82,491,597)	(2,607)

(.Condensed Consolidated Interim Cash flows for the period ended June 30, 2024 (C

	Jun. 30, 2024	Jun. 30,
Cash flow from financing activities		
Other loans	7,074,520	3,17
Dividends paid	(5,116,159)	(3,594)
Issued debt instruments	1,709,668	61
Capital increase	236,570	36
Net cash generated from (used in) financing activities	3,904,599	56
Net (decrease) increase in cash and cash equivalent during the period	80,759,049	166,810
Beginning balance of cash and cash equivalent	234,317,913	92,96
Cash and cash equivalent at the end of the period	315,076,962	259,77
:Cash and cash equivalent comprise		
Cash and balances at the central bank 9	43,581,935	33,56
Due from banks	306,029,402	282,28
Treasury bills and other governmental notes 11	118,676,181	71,79
Obligatory reserve balance with CBE	(25,444,215)	(25,697)

Due from banks with maturity more than three months	(10,029,823)	(30,318)
Treasury bills and other governmental notes with maturity more than three months	<u>(117,736,518)</u>	<u>(71,857)</u>
Total cash and cash equivalent	<u>315,076,962</u>	<u>259,774</u>

Jun. 30, 2023	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Reserve for transactions under common control</u>	<u>Capital reserve</u>	<u>Reserve for financial assets at fair value through OCI</u>
Beginning balance	29,825,134	3,963,946	27,096,858	1,550,906	8,183	18,947	(13,188,818)
Capital increase	369,876	-	-	-	-	-	-
Reserve for transactions under common control	-	-	-	-	(679,155)	-	-
Transferred to reserves	-	806,408	12,743,849	-	-	2,208	-

Dividends paid	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(95,308)
Net unrealized gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(9,949,190)
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	205,751
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-
<u>Ending balance</u>	<u>30,195,010</u>	<u>4,770,354</u>	<u>39,840,707</u>	<u>1,550,906</u>	<u>(670,972)</u>	<u>21,155</u>	<u>(23,027,565)</u>

Jun. 30, 2024	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Reserve for transactions under common control</u>	<u>Capital reserve</u>	<u>Reserve for financial assets at fair value through OCI</u>
Beginning balance	30,195,010	4,770,354	39,840,707	1,550,906	(670,972)	21,155	(16,868,691)
Capital increase	236,570	-	-	-	-	-	-
Transferred to reserves	-	1,438,320	22,582,085	-	-	1,663	-
Dividends paid	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	-
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-
Transferred from RE to banking	-	-	-	-	-	-	-

risk reserve							
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	4,194,501
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	751,338
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
<u>Cumulative foreign currencies translation differences</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Ending balance</u>	<u>30,431,580</u>	<u>6,208,674</u>	<u>62,422,792</u>	<u>1,550,906</u>	<u>(670,972)</u>	<u>22,818</u>	<u>(11,922,852)</u>

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